



# The E-Gobrecht

**Liberty Seated  
Collectors Club**

2017 Volume 13, Issue 8  
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## LSCC's Annual Meeting! This Week! Please try to attend

A lively agenda is planned including an update of club activities, awards presentations, regional activities update, and membership and treasury update. Prominent numismatist, JD (John Dannreuther), will field questions from the attendees. Meeting details can be found in the calendar on page 4.

## LSCC Constitution and By-Laws to be briefly discussed at the Annual Meeting

In order to qualify for 501(c)(3) status, a substantial revision to our Constitution and Bylaws is necessary to better specify the organization's financial procedures and to emphasize the organization's research and educational purposes. The proposed revision was emailed last month to all *E-Gobrecht* subscribers. We received some comments and feedback but the Constitution and By-Laws amendment will be adopted at the annual meeting.

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## **Enabling a Broader Collecting Community: The Case for Selling Liberty Seated Coinage Duplicates by Gerry Fortin (Blog narrative, July 25, 2017)**

The recent sales of Under Construction Liberty Seated dimes, Saw Mill Run Liberty Seated quarters, Seal Beach Liberty Seated half dollars, and Grey Soldier Liberty Seated die varieties, typically brings strong demand by a wide range of collectors in the GFRC community. In many cases, there are multiple orders for coins from these named collections.

While enjoying a health walk on Sunday, I pondered the present marketplace for Liberty Seated coins and the potential impact on growing Liberty Seated Collector Club membership levels. LSCC membership has been consistently at 650 for the past several years. Though the LSCC leadership team continues outreach efforts, the club size remains constant. Why? One of the reasons, I surmised, is the limited availability of quality Liberty Seated coins in the marketplace. There are more Liberty Seated collectors striving to build quality sets than there are surviving examples to populate those sets. This fact that Liberty Seated coinage supply is limiting the size of the collector community became evident during the past several months.

Let's look at Morgan dollars, Indian Cents, and Buffalo Nickels. These designs and denominations drive a huge amount of the overall numismatic marketplace with collectors numbering in the thousands. One visit to a coin show will reinforce this point as these coins are available from most dealers. The key date 1893-S Morgan has a mintage of 100,000 and is not a rare coin as 10-20 will be easily seen at the Denver ANA, maybe more. But walk the Denver ANA bourse and try to find key and semi-key date Liberty Seated coins in Very Fine through AU grades. This challenge will be substantial with only 2-3 specialty dealers being potential sources and the balance of the bourse being a long arduous search.

This thought process leads me to believe that Liberty Seated coinage supply must increase to enable a growth in the number of collectors of individual series. The issue is most acute for Liberty Seated quarters, half dollars, and dollars with half dimes still attempting to

garner respect and Liberty Seated dimes date and mintmarks being in a reasonable demand and supply balance. Die varieties are a completely different story for Liberty Seated dimes as popularity continues to increase.

Where are all the quality Liberty Seated coins? Obviously, they are in collector hands. Let's examine that situation further based on my personal experience of building a 1,600 piece Seated dime die variety reference set.

Collectors go through a learning process when engaging a new collecting objective. They dabble and buy some initial pieces to learn the series. Then come the books or other information sources followed by more purchases towards a collecting goal. With time, collectors transition from being novices to advanced collectors and upgrading takes place. The number of coins in the collection continues to increase. Duplicates begin to pile up with some hesitation on how to divest these coins without losing money against purchase prices. Collectors must also admit their early mistakes. Some collectors are so in love with their coins that it breaks their heart to contemplate selling their duplicates.

Die variety collecting further exacerbates the market supply situation as die variety collectors may own 5-10 or more quality examples of a certain date. This takes a substantial toll on the available supply.

Key and semi-key date hoarding is yet another issue as certain individuals attempt to corner the market for certain dates and drive prices upward. Most individuals who attempt this strategy fail to recognize how to release their accumulations without impacting new higher pricing levels.

Conclusion? To enable the next generations of collectors, the marketplace must have a stable supply of quality coins. The larger the supply, the higher the con-

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fidence that a collector can select a Liberty Seated denomination and feel secure that a date and mintmark set can be completed in a reasonable amount of time. Collectors must remain active with their hobby else they will lose interest and move on to a "more collectible" series. If collectors take valuable time out of a business schedule to attend coin shows and walk away with few purchases, then their excitement for the hobby wanes.

To enable a vibrant marketplace for Liberty Seated coinage, advanced collectors should actively sell their duplicates to allow less experienced collectors to access and expand their own collections. The movement of quality duplicates from advanced to less experienced

collectors is a critical process to ensure a healthy market and hobby. Advanced collectors should be thinking long term as to who will be available to purchase their prized collections when the time does come to divest. If advanced collectors starve the marketplace by holding back duplicates, then the available number of collectors to purchase their high grade specimens has been limited. It is in the best interest of advanced collectors to nurture the formation of a healthy collector base to absorb their high end collections when the time comes.

These are my thoughts on a Tuesday morning. What say you on this topic? Please email your comments and feedback for inclusion into a forthcoming edition of the Daily Blog. [Editor: Gerry's email address is [wuximems@hotmail.com](mailto:wuximems@hotmail.com).]

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## Auction News

by Craig Eberhart, LSCC #1348

### Summer F.U.N. Show Heritage Auctions July 6-9, 2017

A limited number of Liberty Seated coins were sold in this auction including an 1843-O large O quarter dollar in PCGS VF30 that was bought for \$1,468. Another better date quarter, an 1847-O graded AU55 by PCGS, sold for \$1,116. A well-worn example of the first Carson City quarter, 1870-CC, in a PCGS AG3 holder, brought \$5,405.

An 1842-O Small Date Small Letters half dollar graded PCGS EF40 sold for \$3,055. A Tall Date 1846 half dollar, which PCGS graded AU58, sold for \$1,116. Two Carson City Liberty Seated dollars were in the auction: an 1870-CC in PCGS AU55 brought \$7,637 followed by the sale of one of the ubiquitous impaired 1872-CCs. An 1873-S Trade dollar in PCGS MS63+, the rarest San Francisco date, sold for \$3,172.

### The PCGS Members Only Show Regency Auction XXII Legend Rare Coin Auctions, July 13, 2017

As with the Heritage Auction, a limited number of Liberty Seated coins were in this sale. An 1867-S dime grade AU58 by PCGS sold for \$2,937. The Eliasberg 1872-CC Liberty Seated dollar, which was graded PCGS MS62, was bought for \$41,125. Two 1878-CC Trade dollars were sold: a PCGS VF35 CAC coin sold for \$3,407 and a gorgeous PCGS MS64 CAC example, apparently off the market for more than 20 years, brought \$74,437.

### Upcoming ANA Auctions

Both Heritage and Stack's Bowers will be conducting major auctions at the upcoming ANA World's Fair of Money in Denver Colorado August 1-5. If you are attending the Show, stop by the LSCC table for a visit!

## LSCC Calendar

August 1-5, 2017. **LSCC Annual Meeting and Club Table.** Denver, CO. ANA's World Fair of Money, Colorado Convention Center, Denver, Co. The Club table will be on the bourse floor and staffed by club members. The **LSCC annual meeting** is Thursday, August 3rd at 9 AM in room 504. Please try to attend. There will be a club activities update, the annual awards ceremony, and John Dannreuther (aka "JD") will field audience questions on all aspects of Liberty Seated coinage.

August 31-September 3, 2017. **LSCC Regional meeting and Educational Forum.** Dublin (Columbus), OH. Ohio State Coin Show, Crowne Plaza Hotel Dublin, Dublin, OH. LSCC meeting is scheduled for Friday, September 1st, 9 AM in room 183. Stephen Petty will be presenting on Liberty Seated dollars at the Friday meeting and repeating it again on Saturday.

October 1, 2017. Deadline for submission of articles and advertisements for *Gobrecht Journal* Issue #130.





## Regional News

### by Dennis Fortier, LSCC #2016

July is normally a slow month in the hobby as well as the Regional Program. Yet this past month the Regional Team spread its wings once again and made its presence known in three new States we've never been represented in before.

New team member Jeff Ball took the club to West Virginia for the first time at the West Virginia Numismatics Show. Here's Jeff's report:

Well the LSCC landed in West Virginia today. I met some current LSCC members, presented the club to potential members, and shared some enthusiasm for Liberty Seated coinage with many others. I interacted with approximately 30 individuals today. Unfortunately, no new member sign ups on location. But it was a good start in WV. It was a fun day and as always, I learned a lot! Thanks for all the support materials. I still have some for future local coin shows if that is OK.

Jeff had on display the LSCC logo, two issues of *Gobrecht Journal*, copy of membership pamphlet, his current LS Half Dollar collection with die varieties labeled, and Bill Bugert's Philadelphia variety book. Nice job, Jeff, we are glad to have you on board.

Next club stalwart John Frost took us to Brunswick ME, a small show, but new territory for the club. Here is John's report:

At the end of 4th of July week, we had a club table at the Brunswick Maine Coin Club's summer show. A small show to be sure, but they welcomed us enthusiastically, and gave us whatever we needed. A small display triggered some good conversation, and we even signed up a new member. The biggest surprise of the day was that traffic wasn't too horrible, with all of the people returning from their Independence Day week vacations!

New Northeast Regional Director Joe Casazza

gave a presentation about Liberty Seated coinage to the members of the Burlington VT coin club. Here is his report:

On June 22 I travelled to the Burlington Coin Club of Burlington Vermont at the invitation of club host Robert Larmay. Nine members were present for the meeting.

I presented the benefits of being a member of the Liberty Seated Collectors Club with a slide presentation of the various Liberty Seated coins, keys and interesting varieties. The club members allowed me to speak for over an hour with their interjections of questions and comments.

I also briefly presented the Barber Coin Collectors Society as well. There were a few words shared with the members who were collectors including one member who had brought his complete collections of Barber halves. We shared time reviewing his album and the benefits of being a BCCS member as well as the LSCC.

All in all, it was a pleasant time with a group of true coin collectors. I left each member present with business cards and noted the web sites of the two clubs encouraging them to join via the web site.

The ANA takes center stage once again with lots of club activities planned. The annual meeting will feature several awards and a host of information on club activities.

Labor Day weekend brings the annual Ohio State Coin Show where Stephen Petty will host the annual club meeting and educational program. Here is a preview from Stephen:

In conjunction with the Ohio State Coin Show in Dublin, OH, the Liberty Seated Collectors Club will be holding their Midwest Regional meeting on Friday, September 1, at the Dublin Crowne Plaza Hotel at 9:00 AM in Room 183 for an hour; the Session will be repeated on September 2<sup>nd</sup>. The public and all coin dealers and collectors are welcome to attend. Stephen Petty will be introducing attendees to

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the LSCC and be presenting on Liberty Seated Dollars and what one could purchase for one from 1830 to 1870. The meeting is open and free to the public, dealers, and collectors although Stephen will likely in-

vite you to join the club. We look forward to seeing you at the Show and the LSCC meeting.

Enjoy the remainder of your summer. Fall will be here soon enough and with it lots of coin activity.



John Frost at the Brunswick ME coin show (above left)  
John Frost with typical activity at the Colorado Springs, CO show (above right)

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## Cracked, Shattered, and Terminal by Benny Haimovitz, LSCC #2494

### 1845 Liberty Seated Quarter Dollar Briggs 3-C



The Obverse 3, Reverse C quarter dollar of 1845 is one of the several die marriages from the Philadelphia mint identified by Larry Briggs in his 1991 reference works, *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. Most often recognized as a re-punched date or large 5 over small 5, this marriage also provides some interesting later die state examples.

The upper obverse shows a die crack from the denticles at K-1, through star 8, and back across Liberty's head into star 7. There are also apparent 'die scratches' in the denticles at several locations.

The lower obverse displays much heavier die cracks, the most prominent being from Liberty's toe



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into the denticles by star 13. Substantial die cracks also run through the date, especially at digits 1 and 8. These meet with additional die cracks and die scratches in the top of the denticles at K-7 which move up through the rock support into stars 1 and 2.

Especially in very late die states, the upper reverse die begins to display noticeable rim cud and die cracks appear at multiple places within the legend, especially in STATES OF.

Images courtesy of PCGS TrueView, with this example graded as by PCGS as XF45 with CAC approval.

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## The Curious Collector

by Len Augsburger, LSCC #1271

### For the Half Dime Collector Who Has Everything Else

Hard times tokens are loosely defined as large cent equivalents that circulated in the 1830s and 1840s. These pieces frequently bore satirical or political slogans in references to the economic state of country. In 1837, New York banks suspended specie payments for paper instruments, and the nation suffered in recession until the mid-1840s. In addition to satirical and political pieces, merchant tokens of the era are also sometimes included in the “hard times” group. This month we look at two such tokens.

The first comes from St. Louis and was issued by David Nicholson. [TokenCatalog.com](http://TokenCatalog.com), an essential research resource for American tokens, gives the illustration below and notes “Nicholson, born in Scotland in 1814, moved to Canada and then in 1838 to St. Louis. By 1850, he operated one of, if not the largest grocery businesses in the city from his store at Number 1 Fourth Street. He was still in business in 1870 and died in 1880.” A search of the Newman Numismatic Portal (<https://nnp.wustl.edu>) reveals a couple auction appearances of this piece. Milferd Bolender, an Illinois dealer, sold an example in 1954 for \$12.50, while an 1884 sale by William Woodward realized \$0.15.

This trade token likely dates to the 1840s and clearly adapts the reverse of the Liberty Seated half dime introduced in 1837. The legend UNITED STATES OF AMERICA is replaced by STATE OF MISSOURI on the reverse. These tokens would have been used to make change at Nicholson’s establishment and additionally served as an advertising vehicle.

Joe Levine made a remarkable discovery while investigating a similar piece in the Litman hard times token collection (Presidential Coin and Antique Com-



pany #72, 12/6/2003). This merchant token, lot 140 in the sale, was previously attributed to a J. B. Wilson in Indianapolis, but, based on the similarity to the Nicholson piece, Levine checked St. Louis city directories for the period. Levine’s hunch was correct! He adds, “Beginning in the 1853 directory, J(ames) B. Wilson is listed as a baker on Morgan Street between 7<sup>th</sup> and 8<sup>th</sup>. In the 1854-5 directory, the ‘James B. Wilson Bakery’ is at 186 Morgan Street and in the 1857 directory, his business is listed as being at 134 and 136 Morgan Street. The 1857 listing is the last in which

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Mr. Wilson's name appears." Based on Levine's evidence, it seems certain the Wilson piece originates in St. Louis. The obverse legend of this token reads GOOD AT J. B. WILSON'S FOR, while the reverse is plainly BREAD. The illustrations here from are [TokenCatalog.com](http://TokenCatalog.com), courtesy of Mark Borckardt.

Did the Nicholson and Wilson pieces come from a common manufacturer? Perhaps so, but it is clear the reverse dies differ, for the Nicholson piece has an open wreath with bow, more closely resembling the half dime, while the Wilson piece is a closed wreath with no bow. That both businesses were operated just a few blocks from each other seems more than coincidental. One wonders if a Nicholson piece would have been accepted in payment at Wilson's bakery or vice versa. In any case, either of these will sell today for much more than a common date circulated half dime!







## Quarter of the Month

by Greg Johnson, LSCC #1460

### Availability of the 1855-O Quarter Dollar



Imaged by Heritage Auctions, HIX.com



Imaged by Heritage Auctions, HIX.com

Any collector who sets out to find a nice 1855-O quarter will sooner or later come to the same unavoidable conclusion: there aren't any. The key word here is "nice". The 1855-O quarter as an issue suffers from poor strikes, rough surfaces, and a very high rate of post-mint abuse. The table below shows survival estimates from *The Comprehensive Encyclopedia of United States Liberty Seated Quarters* by Larry Briggs (Lima, OH 1991) along with TPG and CAC populations as of July 29,

2017. Note that the total of 40 grading events at NGC and PCGS for coins XF40 or better probably represents more than 30 actual examples, but the usual crossovers and resubmissions make that an estimate; with 40 as an upper bound on the number of certified examples.

There are several other things to observe about the information in the table and the overall availability

**1855-O Quarter TPG Populations and CAC Approvals.**

	G-VG	F-VF	XF-AU	60-62	MS63	MS64
Briggs estimate	251-500	76-250	13-30	< 10		
PCGS	11	45	18	0	1	3
NGC	3	9	9	5	2	2
CAC	0	8	1	0	0	0

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of 1855-O quarters:

- 1) There are quite a few raw and “details” coins around that have been harshly cleaned or physically damaged in some other way.
- 2) Poor strikes often compel the TPGs to certify coins that may have a technical grade of AU in holders with lower grades.
- 3) The eye appeal of certified coins is generally low, sometimes quite low, in comparison to other Liberty Seated quarter issues.

My personal experience suggests that 1855-O quarter dollars certified by PCGS or NGC are even less available than the table indicates. I have had more opportunities to buy 1849-O quarters than 1855-O quarters. A check of the Heritage archive seems to support that observation. There have been only 15 sales of 13 distinct coins in problem free PCGS and NGC holders over the past 18 years. Only one of those 13 coins was an AU.

The good news is that in the current market when an 1855-O quarter is located the price is likely to be reasonable. Demand for the issue currently seems to be very light. There is clearly no pressure from type collectors due to the typical appearance. Collectors building date and mintmark sets also seem to pass on unattractive examples awaiting a “nice” coin. As I have pointed out here, the wait for such a nice coin may take many years (or longer). Demand has not always been quite so light. Around 10 years ago a dealer placed a PCGS XF45 example into his inventory and had five immediate requests for the coin at an asking price of \$3,650. Apparently, a number of collectors thought they might never see another one.

The single outlier, which does not appear in the table, is an NGC MS67/CAC example (pictured on previous page) that was part of the Eugene Gardner collection. The fact that the next highest graded example with a CAC sticker is an XF40 makes this coin a standout amongst standouts. From the May 12, 2015 Heritage sale of the Gardner collection where it brought \$82,250:

**1855-O 25C Arrows MS67 NGC. CAC. Briggs 1-B.**

Ex: Eliasberg. This Superb Gem is by far the finest -- three grade points -- example known of this, the lowest -mintage issue among the Arrows quarters, struck to the extent of only 176,000 pieces and usually seen well-circulated and with a miserable strike, to boot. The satiny luster on each side is complemented by lilac and gold patina, and showing a much-sharper strike on the head of Liberty and the obverse overall than usually seen.

**Population Data (4/15):** This piece is the sole finest graded at either leading service by three grade points. Both NGC and PCGS show the second-finest to be two in MS64 at each service.

**Heritage Commentary:** Beyond its obvious aesthetic and numismatic allure, this coin boasts an unusually long pedigree dating back all the way to early numismatist Matthew Adams Stickney (1805-1894) of Salem, Massachusetts, one of the first Americans known to have systematically assembled collections of American coins in several series. Stickney is well-known for his 1843 visit to the U.S. Mint in Philadelphia, where he obtained an 1804 Class I silver dollar in exchange for other rare coins. One wonders how long he owned -- and how he obtained -- this early O-mint Seated quarter rarity, which would have been struck when Stickney was 50 years of age.

This piece was described in the Eliasberg catalog as “MS-66 or finer,” “a superb gem, a challenge to perfection,” and a “landmark coin,” among other superlatives.

**Provenance:** *Matthew A. Stickney; Stickney Collection (Henry Chapman, 6/1907), lot 1195; John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1460; later, purchased from George Huang and Laura Sperber at Legend Numismatics (4/2008).*

Photos and commentary courtesy of Heritage.



## Some Coin Stories That Made the News, 1861-1902

### by Jim Laughlin, LSCC #876

*[Note from Jim—This will be my final E-Gobrecht submission for quite awhile. It has been a good run but [it is] time to put my efforts in other personal areas that need some real time and attention.]*

*Editor's Note: Many thanks to Jim for his lengthy and loyal support to the LSCC and the E-Gobrecht. His column was always a favorite and his research efforts will be missed. Thanks Jim...until later.]*

The following are a few varied coin stories that date from the time our Liberty Seated coins were in circulation....

Daily Alta California (San Francisco, California), April 4, 1861.

#### FEATS IN HIGH WATER

We are induced to refrain from relating any of the incidents of personal heroism, or feats of skill, that occurred on the "raging Middle Fork", when we recollect that none of those would compare with that told by a citizen residing not a thousand miles hence, as having occurred in 1850. He swam the Mokelumne River during a freshet, with three thousand dollars, all in ten cent pieces, in his vest pocket! He came by the ten cent pieces in this way: Employed three months as morning barkeeper in a gambling saloon at the Hill, he was allowed to collect the dimes taken in at the table and thrown upon the floor as of "no account". His object in swimming the river at such a time was in order to make fast the end of the bridge on the other side of the stream opposite to him, it (the bridge) being in danger of floating away. The dimes remained in his pocket as ballast, so that coming in contact with heavy driftwood might not discommode the swimmer—Amador Ledger

While gold rush yarns may be just that, they may however hold at least a kernel of truth. Here we have an 1861 article, making reference to a feat that was reported to have taken place earlier in Mokelumne Hill, California, in 1850. While the figure of \$3,000 all in dimes in a vest is rather an unlikely feat, the fact that small silver coins were considered "of no account" by

an early up-country California gambling houses is of note. The San Francisco Branch Mint didn't start striking dimes until 1856 and then a relatively small number of just 70,000. No dimes were struck in 1857 and only 60,000 pieces were struck in 1858 and 1859. Only in 1860 did the mintage reach 140,000, with 172,500 being struck in 1861, the year that this article was printed. Dimes were clearly not in demand in the early California mining camps. If one averages the number of silver coins produced at the San Francisco Mint during this seven year period, 1855 to 1861; there were roughly 72,000 dimes produce annually; 160,000 quarters annually; and 422,000 half dollars. There were no half dimes struck until 1863. I have lost the reference but I have read a similar article from the early 1850s, where with the sunrise and the clearing out of the gambling houses, the manager gathered up all the silver coin taken in overnight and took them out and threw them into the street. Of course, all of this changed when the easy placer gold got scarce, labor got plentiful, and wages collapsed. While a Mint State 1858-S dime would be something to behold, acquiring an 1858-S dime with circulation marks and maybe a scrape or two has its own story to tell.

The following is from an Iowan who came out West to Oakland, California in 1875, seeing Liberty Seated silver coins and gold coins for the first time.

Daily Alta California (San Francisco, California), November 5, 1863

A New York correspondent says, under a recent date, that the jolly tars attached to the Russian fleet are cruising about the city, and spending their money with grand improvidence of sea-faring men the world over. The apple stands and fruit stores are particularly patronized by them. When the Chinese first came to New York, they invested all their money in omnibus rides up and down Broadway; but Russian sailors seem to think their funds most judiciously laid out in peaches and apples. The sidewalk venders of these articles are doing a fine business with our strange

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visitors; and the pecuniary transactions involved are usually carried on in the center of a large crowd of curious spectators. It is difficult to say whether Russians or the queer looking silver pieces which they pay out are regarded with the greater interest. In the absence of any definite and known valuation of the Russian Silver coins, the apple dealers estimate them by their size, compared with the dime and quarter of our own remote past, and give the Russians change accordingly, and the latter take what is offered and pocket it trustingly. The postage currency staggers then a little, but they courtesy accept it out of regard for the country and its institutions.

The "dimes and quarters of our own remote past" is in reference to the complete disappearance of silver coins from circulation in the East during the Civil War. The Russian sailor was given paper fractional currency (postage currency) in change, which if the Tars didn't use before returning to their ship, were probably stuck with them. It is unlikely that brokers back home in Kronstadt or in any port of call on the way home, would have bothered handling such small denominated foreign paper currency.

The following is an article written by an Iowan who had ventured out to Oakland, California in 1875.

Pacific Rural Press (San Francisco, California), April 3, 1875

The Money—How strange it seems to have gold and silver in my pocket. The first silver I received for a torn "greenback", I rolled over and over in my pocket, and then and there I realized what a miser's sensation must be when he counts his money. How big the half dollars seemed, and the quarters and dimes, and even the diminutive half dime, how they put to shame their poor relations, the "fractional currency", and the "nickels". But when I drew one day from the bank some gold pieces, twenties, tens, fives and two fifties, I could scarcely repress my feelings. I did not pay my board bill immediately, for I could not bear the thoughts of parting with such beautiful things. I went to my room, took out those gold pieces, piled them up as I had seen the banker doing, then grasped them all in my hand again and rattled them. I could almost have

hugged them (had there been enough of them) they looked so pretty. But they had to go. The landlord took them unconcernedly as landlords in Des Moines take greenbacks, and with a chink they were lost to my sight and purse. Gold and silver are true currency, how I wish we had it all over the United States. C.E. Bessey, Oakland, California, March 12, 1875. *Western Farm Journal*.

This of course was the period 1862-1879 when the States generally east of the Rockies operated on a paper currency economy and the Pacific Coast still maintained gold and silver coin. Travelers from Coast to Coast must have felt like they were entering a foreign country, as their hometown money, coin or paper, generally had to be exchanged for the others to be readily used in the local day to day economy. Of course, this is a broad brush statement, as post Civil War Texas reportedly shunned fractional currency notes and preferred the use of silver coin like the West.

The Western news (Stevensville, Montana). January 29, 1902

#### OLD MONEY

Ragged Bills and Smooth Coins Put Into Circulation at the Pan-American Fair.

There are more ragged old bank bills, government notes and ancient silver coin that have been put into circulation in Buffalo during the Pan-American exposition than have been seen for a quarter of a century, says the New York Times. A searcher after the cause found many cashiers of shows and other places who could give explanations. One money taker of a midway performance said: "It's simple enough. Farmers from the interior of New York State, Pennsylvania and Ohio have been attracted to the exposition because they could see a big show cheap. They take their hoard of old silver coins and small bills, which have been out of circulation and in their stockings and tea-pots for years, and turn them loose here. It is hard on the city folks, but the farmers would be insulted if you refused their old coins."

A cashier of a German resort said: "There are thousands of Germans who came this country and worked hard for years saving their small change. They come here and spend old dimes and quarters saved on the farms as if they were five-dollar bills."

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Another shrewd observer said: "You see, there are thousands of people who come to the exposition who do not fully know the value of coins. Many unscrupulous people are making a business to collect all the battered coin which would be refused in New York and send it here to be aplmed (plumed) off on the "hayseeds" and foreigners. Plugged coins which would be refused in New York and which would have to be sold for a large discount find their way here and pass at full face value. Then, again, there are many Canadian people who have battered United States currency which they want to get rid of. It seems as if all the old garrets of this state had been racked to find old bills and coin to be put in circulation during the exposition." The custom is established at the exposition not to refuse battered coin because it is so easy to pass it through the cash drawer to the next unsuspecting visitor.

Here, we have indication that coins that had long ago been hoarded by farmers in Ohio, Pennsylvania, and upstate New York, were dug out and spent at the Pan American Exposition held at Buffalo, New York, May to November, 1901. It would have been most interesting to see exactly what the concessionaires were taking in. Were they high grade pre-Civil

War Liberty Seated coins that had been hoarded 40 years before, or coins from the 1875-1878 retirement of the fractional currency, or possibly coins from the earlier Federal period? Clearly the concessionaires knew to be on the lookout for coins that later could be sold to collectors.

Coins that were holed, engraved or otherwise mutilated were only received by the U. S. Government based on the value of their actual silver weight, not their face value. Post Offices flat refused to accept these coins and most merchants followed suit. Apparently, some enterprising New Yorkers saw an opportunity to gather up these "old maids" on the cheap from the brokers about town and sell them in bulk to the concessionaires at the Exposition. The concessionaires could pass them on in change to the unsuspecting public and the suppliers would make a tidy profit on the spread. Apparently, "hayseeds" were in abundance back in 1901.

Newspaper Sources:

Non-Californian: Library of Congress <http://chroniclingamerica.loc.gov>

California: Digital Newspaper Collection, University of California, Riverside, <http://cdnr.ucr.edu>



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